

VENTURA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

BOARD OF RETIREMENT

DISABILITY MEETING

January 5, 2015

MINUTES

DIRECTORS Tracy Towner, Chair, Alternate Safety Employee Member
PRESENT: William W. Wilson, Vice Chair, Public Member
Joseph Henderson, Public Member
Deanna McCormick, General Employee Member
Craig Winter, General Employee Member
Chris Johnston, Safety Employee Member
Arthur E. Goulet, Retiree Member
Will Hoag, Alternate Retiree Member

DIRECTORS Peter C. Foy, Public Member
ABSENT: Mike Sedell, Public Member
Steven Hintz, Treasurer-Tax Collector

STAFF Tim Thonis, Interim Retirement Administrator
PRESENT: Lori Nemiroff, Assistant County Counsel
Stephanie Caiazza, Program Assistant
Donna Edwards, Retirement Benefits Specialist

PLACE: Ventura County Employees' Retirement Association
Second Floor Boardroom
1190 South Victoria Avenue
Ventura, CA 93003

TIME: 9:00 a.m.

ITEM:

I. CALL TO ORDER

Chair Towner called the Disability Meeting of January 5, 2015, to order at 9:00 a.m.

Mark Lunn, County Clerk and Recorder, administered the Oath of Office to Craig Winter, Will Hoag, Art Goulet, Chris Johnston, and Tracy Towner.

II. APPROVAL OF AGENDA

MOTION: Approve the Agenda.

Moved by Wilson, seconded by Johnston.

Vote: Motion carried

Yes: Goulet, Johnston, Winter, Henderson, McCormick, Wilson

No: -

Absent: Foy, Sedell, Hintz

III. APPROVAL OF MINUTES

A. Business Meeting of December 15, 2014.

MOTION: Approve.

Moved by Johnston, seconded by Goulet.

Vote: Motion carried

Yes: Goulet, Johnston, Winter, Henderson, McCormick, Wilson

No: -

Absent: Foy, Sedell, Hintz

IV. RECEIVE AND FILE PENDING DISABILITY APPLICATION STATUS REPORT

Staff informed the Board that an outdated version of the Disability Application Status Report was submitted to the Board in error.

MOTION: Postpone this item until the Disability Meeting of February 2, 2015.

Moved by Goulet, seconded by Wilson.

Vote: Motion carried

Yes: Goulet, Johnston, Winter, Henderson, McCormick, Wilson

No: -

Absent: Foy, Sedell, Hintz

V. APPLICATIONS FOR DISABILITY RETIREMENT

A. Application for Non-Service Connected Disability Retirement, Miller, Michael; Case No. 14-012.

1. Application for Non-Service Connected Disability Retirement and Supporting Documentation.

2. Hearing Notice Served on December 26, 2014.

Paul Hilbun was present on behalf of the County of Ventura Risk Management. The applicant, Michael Miller, was also present.

Both parties declined to make a statement.

The following motion was made:

MOTION: Grant the applicant, Michael Miller, a non-service connected disability retirement.

Moved by Goulet, seconded by Wilson.

Vote: Motion carried

Yes: Goulet, Johnston, Winter, Henderson, McCormick, Wilson

No: -

Absent: Foy, Sedell, Hintz

The parties agreed to waive preparations of Findings of Fact and Conclusions of Law.

B. Application for Non-Service Connected Disability Retirement, Urango, Kimberly; Case No. 13-031.

1. Summary of Evidence, Findings of Fact, Conclusions of Law and Recommendation, Submitted by Hearing Officer Paul E. Crost, Dated December 16, 2014.

2. Hearing Notice Served on December 24, 2014.

Paul Hilbun and Derek Straatsma, Attorney at Law, were present on behalf of County of Ventura Risk Management. The applicant, Kimberly Urango, was also present.

Both parties declined to make a statement.

The following motion was made:

MOTION: Adopt the Hearing Officer's Recommendation and grant the applicant, Kimberly Urango, a non-service connected disability retirement.

Moved by Wilson, seconded by McCormick.

Vote: Motion carried

Yes: Goulet, Johnston, Winter, Henderson, McCormick, Wilson

No: -

Absent: Foy, Sedell, Hintz

VI. OLD BUSINESS

- A. Recommendation from Trustee Johnston that the Chairman be Authorized to Request the County of Ventura's Human Resources Department Conduct a Salary and Other Compensation Survey for VCERA's General Counsel Position.
RECOMMENDED ACTION: Approve

1. Letter from Trustee Johnston
2. Draft Letter to County of Ventura

After discussion by the Board, the following motion was made:

MOTION: Approve.

Moved by Goulet, seconded by McCormick.

Vote: Motion carried

Yes: Goulet, Johnston, Winter, Henderson, McCormick, Wilson

No: -

Absent: Foy, Sedell, Hintz

- B. Recommendation to Approve Legal Agreement; Foley & Lardner LLP.
RECOMMENDED ACTION: Approve

1. Legal Agreement: VCERA and Foley & Lardner LLP

After discussion by the Board and Staff, the following motion was made:

MOTION: Approve legal agreement with Foley & Lardner LLP to review investment fund documents for VCERA's previously approved \$50 million investment in Pantheon's Global Secondary Fund V.

Moved by Wilson, seconded by Henderson.

Vote: Motion carried

Yes: Goulet, Johnston, Winter, Henderson, McCormick, Wilson

No: -

Absent: Foy, Sedell, Hintz

- C. Recommendation to Engage Ashley Dunning from Manatt, Phelps & Phillips LLP to Assist VCERA Staff in Reviewing Items of Pensionable Compensation under PEPRA; Consideration of Scope of Work and Timeline.
RECOMMENDED ACTION: Approve

After discussion by the Board and Staff, the following motion was made:

MOTION: Direct VCERA staff to do the initial work in determining items of "pensionable compensation" under PEPRA (Public Employees' Pension Reform Act), and approve engaging Ashley Dunning of Manatt Phelps & Phillips, LLP, to assist VCERA staff if necessary.

Moved by Johnston, seconded by McCormick.

Vote: Motion carried

Yes: Goulet, Johnston, Winter, Henderson, McCormick, Wilson

No: -

Absent: Foy, Sedell, Hintz

- D. Recommendation to Approve Application for Reinstatement to Active Membership Pursuant to GC 31680.4 & 31680.5 – Cynthia Cantle

1. Letter from Staff
2. Letter from Cynthia Cantle
3. Offer of Employment
4. Medical Clearance
5. Additional Documentation, to be distributed prior to the meeting.

Staff informed the Board that the applicant's additional documentation was not yet available.

MOTION: Continue this item at the business meeting of January 26, 2015.

Moved by Goulet, seconded by McCormick.

Vote: Motion carried

Yes: Goulet, Johnston, Winter, Henderson, McCormick, Wilson

No: -

Absent: Foy, Sedell, Hintz

VII. NEW BUSINESS

- A. Recommendation to Approve Chair Towner's Attendance at the PIMCO

Institute, January 14-15, 2015.

RECOMMENDED ACTION: Approve

MOTION: Approve.

Moved by Johnston, seconded by McCormick.

Vote: Motion carried

Yes: Goulet, Johnston, Winter, Henderson, McCormick, Wilson

No: -

Absent: Foy, Sedell, Hintz

- B. Request for Trustee Goulet to Attend the CALAPRS Trustees' Roundtable, February 6, 2015.

RECOMMENDED ACTION: Approve

MOTION: Approve.

Moved by Wilson, seconded by Johnston.

Vote: Motion carried

Yes: Goulet, Johnston, Winter, Henderson, McCormick, Wilson

No: -

Absent: Foy, Sedell, Hintz

- C. Recommendation to Approve Ms. Nemiroff's Attendance at the NAPPA Winter Seminar, February 11 – 13, 2015.

RECOMMENDED ACTION: Approve

MOTION: Approve.

Moved by McCormick, seconded by Wilson.

Vote: Motion carried

Yes: Goulet, Johnston, Winter, Henderson, McCormick, Wilson

No: -

Absent: Foy, Sedell, Hintz

Chair Towner informed the Board that Mr. Sedell would no longer be available to attend the upcoming NEPC Public Fund Workshop in Tempe, AZ, from January 12 – 13, 2015. Ms. McCormick volunteered to attend the workshop in place of Mr. Sedell. Mr. Wilson informed the Board that he, too, would no longer be available to attend the workshop as planned.

- D. Recommendation to Approve Change Orders – VCERIS Project
RECOMMENDED ACTION: Approve

1. Vitech Change Order
2. Linea Change Order
3. MBS Change Order

Brian Colker of Linea Solutions and Scott Larsen of Vitech were present to recommend that the Board approve three change orders as a result of an eight month project extension needed for the County to complete the active payroll interface to the V3 system.

Mr. Colker provided a background and update on the VCERIS project, including alternatives to the proposed delay and the details of the requirements of the three change orders. He stated that one more change order for CMP & Associates could be expected, and then no further change orders were anticipated to be necessary in order to complete the project by the newly proposed date.

Several Board members expressed concern over the cost of the change orders, though they were in agreement that the proposed delay would be better than the alternatives that were presented.

Mr. Johnston stated that if any new change orders were submitted aside from those that were discussed at this meeting, he would request a full audit of the project.

After discussion by the Board and Mr. Colker, the following motion was made:

MOTION: Approve.

Moved by Johnston, seconded by McCormick

Vote: Motion carried

Yes: Johnston, Winter, Henderson, McCormick, Wilson

No: Goulet

Absent: Foy, Sedell, Hintz

- E. Request from Yves Chery, SACRS President, for Input on SACRS Education and Communication Project.

The Board discussed the role of SACRS in education and communication, and Chair Towner agreed to provide their feedback to SACRS President, Yves Chery.

MOTION: Receive and file.

Moved by Henderson, seconded by Johnston.

Vote: Motion carried

Yes: Goulet, Johnston, Winter, Henderson, McCormick, Wilson

No: -

Absent: Foy, Sedell

VIII. PUBLIC COMMENT

None.

IX. STAFF COMMENT

None.

X. BOARD MEMBER COMMENT

The Board welcomed Craig Winter, the newly elected General Employee Member of the Board of Retirement.

XI. ADJOURNMENT

The meeting was adjourned at 10:05 a.m.

Respectfully submitted,



LINDA WEBB, Retirement Administrator

Approved,



TRACY TOWNER, Chairman